

Article - Estates and Trusts

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§15–103.

(a) Whenever any securities are deposited or exchanged, or tendered for deposit or exchanged by any fiduciary under any reorganization agreement or plan of reorganization, any committee formulating, proposing, or carrying out any plan or soliciting deposits or exchanges under any agreement or plan, any depositary with or through which the deposit or exchange of any securities may be made, solicited, requested or permitted, and any person to whom or to which securities are to be delivered pursuant to any agreement or plan, may accept, receive, hold and ultimately dispose of any securities in accordance with the authorization or instructions of the fiduciary depositing or exchanging securities or tendering them for deposit or exchange under any reorganization agreement or plan of reorganization, without any obligation to inquire whether or not any fiduciary is authorized to make deposit or exchange or is committing a breach of his obligation as fiduciary in so doing.

(b) No committee, depositary, or ultimate recipient is liable in any way of any kind to any person for any action taken, suffered, or permitted with respect to any securities in accordance with the authorization or instructions given by any fiduciary depositing or exchanging them or tendering them for deposit or exchange, unless the committee, depositary, or ultimate recipient has actual knowledge that any fiduciary is committing a breach of his trust in making the deposit or exchange, or has knowledge of facts that the action or conduct of the committee, depositary, or ultimate recipient amounts to bad faith.

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